

Banks—1924.

PEOPLE'S BANK CLOSES DOORS IN PETERSBURG

Three Year Old Institution

Fails Owing Depositors

Over \$76,000

RECEIVER APPOINTED

Announcement Tells Of

Mismanagement of Bank

Officials.

Petersburg, Va., April 16.—The People's Bank closed its doors Thursday by the order of M. E. Bristow, chief bank examiner for Virginia, and was taken over by him due to "mismanagement," according to an official statement given out for publication today.

Robert Gilliam, Jr., local attorney, has been appointed receiver by Petersburg Hustings court following an application by Mr. Bristow. Mr. Gilliam declined to state even approximately the loss which might result from the activities which have resulted in the bank's doors being closed. "We cannot tell yet, and will not be able to make any statement until the audit of the books is completed," said Mr. Bristow.

Charles W. Sutherland, certified public accountant, has been engaged by Mr. Gilliam to conduct an audit of the books of the bank.

No Date Set for Reopening
No date has been set for the opening of the bank to pay accounts since it cannot be determined when the audit will be completed. Mr. Bristow declined also to estimate the approximate loss to depositors, or whether there will be any such loss.

"This can be determined only after an audit, and after it is found whether or not the stockholders, who are liable, have sufficient financial assets to pay any shortage that may be found," said Mr. Bristow.

Officers and members of the board of directors of the bank met

with Mr. Bristow and E. A. Leake, who is associated with him. It is understood that directors offered to raise \$10,000 or whatever sum was necessary to keep the bank in operation. It is said that Mr. Bristow declined this offer and said that an audit of the bank would be necessary first and that this had to be done behind closed doors.

Mr. Bristow stated this morning that he would be glad to see the bank reopened, if such a step was thought to be feasible by the court, in whose hands the matter now rests. Opening of the bank would involve the making good of whatever shortage may be found to exist and the gaining of the approval of the court. Assurance that there would be no run on the institution by depositors was essential.

The Peoples Bank of Petersburg, was organized here three years ago. According to Mr. Bristow, the resources of the bank total \$76,000, while \$47,000 is held on deposit. The capital of the bank is \$25,000. Undivided profits amount to a little less than \$500, and bills payable to \$3,500.

The officers and directors of the bank are all colored.

The following are officers: R. E. Burton, president; James E. Carter, vice-president; James Threatt, vice-president, and R. J. Foster, cashier.

The directorate follows: Robert E. Burton, James Threatt, James Carter, D. C. Valentine, R. L. Tabb, A. B. Mackey, Waverly White, William E. Wyche, B. R. Powell, Robert Fitzgerald, L. N. Wells, Mrs. Isabel Webb, R. F. Hartwell, P. E. Bauman, L. W. Wales.

No disturbance accompanied the posting of a notice upon the door of the bank that it had been closed to business.

RECEIVER APPOINTED
FOR VIRGINIA BANK

(Lincoln News Service.)

PETERSBURGH, VA., April 23.

The affairs of the People's Bank of Petersburg, a Negro institution, have been taken over by Robert Gilliam, Jr., appointed receiver by Hustings Court at the request of the State Corporation Commission.

Gilliam's bond was fixed at \$30,000

The Peoples' Bank of Petersburg

was organized three years ago. It

was capitalized at \$25,000 and, ac-

cording to Chief State Bank Exami-

ner M. E. Bristow, who recently in-

vestigated its affairs, had total re-

sources of \$76,000 and \$47,000 de-

posits. The officers and directors of

the bank are men of the race.

Virginia.

METROPOLITAN BANK DEPOSITS SHOW INCREASE

Savings of Colored People of

Norfolk Climb During Year

Just Closed, According to

Bank's Annual Report.

NEW ACCOUNTS TOTAL

MORE THAN \$100,000.

Savings bank deposits of the colored people of Norfolk showed a steady and substantial increase thru the fiscal year ending May 31; commercial deposits not only held their own but showed an appreciable incline and stability, indicating steady employment for the laborer and normal business for the merchant, if the annual report of the Metropolitan Bank and Trust Company read at the 15th annual stockholders meeting Thursday, May 29, may be taken as a barometer of economic conditions among the race in this city.

For the Metropolitan this report showed that the year just closed was in many ways the best in the history of the institution. Not only was an encouraging increase in business volume experienced, but the service of the bank to the community had an enormous expansion. This service went a great deal farther than the routine of banking matters such as extending financial accommodations to home seekers, investors and striving business enterprise, in that advice and counsel of the bank's officials was freely sought and extended on financial subjects of various sorts by an ever increasing clientele. Home sites, property values, present and future prospects, business locations, population trend and diverse subjects upon which the prudent person desires expert advice before making financial ventures were presented to the bankers for their counsel by a number of the masses who manifest admirable confidence in the institution, and appreciate its services.

\$114,000 IN NEW BUSINESS

The increase in business volume showed 2,140 new accounts totaling \$114,000 for the past twelve

months, besides a marked increase in active and Christmas Savings accounts.

The address of Mr. W. M. Rich, president, who told in detail the condition of the bank, pointed out the high service it is rendering the people and laid great stress upon the aims, ideals and purposes of the institution, was enthusiastically received.

Mr. W. H. C. Brown, vice-president, addressed the meeting on the "World's Depression." His talk was highly interesting and showed the speaker to be a student of world economics.

At the conclusion of the reading of the report and brief talks, the stockholders pledged themselves to work enthusiastically for new business, larger service and a greater Metropolitan Bank and Trust Company.

Following these profuse expressions of appreciation of the work and record made by the bank's officers and pledges of renewed interest, the stockholders elected the board of directors for the new year. Immediately after the board retired and elected the following officers: W. M. Rich, president; Dr. A. J. Strong, vice-president and treasurer; J. C. Brooks, vice-president and secretary, and Chas. G. Owings, assistant secretary-treasurer.

Danville Bank Moves Into New Quarters

DANVILLE, Va., June 5—The Savings Bank of Danville moved into its new and permanent home on the corner of Union and Spring streets and opened for business last Saturday. The building, a two-story white pressed brick structure, is modern in every detail.

Petition Is Filed To Reopen Va. Bank

PETERSBURG, Va., July 10—The Board of Directors of the People's Bank of Petersburg, which some time ago was closed by the examiners for an audit have through their attorneys, Mann and Francis, filed a petition this week for a vacation of the receivership.

The affairs of the bank it is said, are in excellent order and the Board of Directors have pledged themselves to comply with and requirement of the State Corporation Commission.

The banks resources were put at \$80,000 and the shortage at \$2,000.

Just who the new officers of the bank will be could not be definitely learned. The personnel however according to information will be a

strong one. It is expected that permission will be given the bank to resume business in a few days.

VA. BANK WANTS TO REOPEN

Petersburg, Va., July 2—The Board of Directors of the People's Bank of Petersburg, which some time ago was closed by the examiners for an audit have through their attorneys, Mann and Francis, filed a petition this week for a vacation of the receivership.

The affairs of the bank it is said, are in excellent order and the Board of Directors have pledged themselves to comply with any requirement of the State Corporation Commission.

The banks resources were put at \$80,000 and the shortage at \$2,000.

Just who the new officers of the bank will be, could not be definitely learned. The personnel however according to information will be a strong one. It is expected that permission will be given the bank to resume business in a few days.

JOHN MITCHELL WILL REOPEN HIS BANK AT RICHMOND, VIRGINIA

Richmond, Va.—According to action taken by the State Corporation Commission on July 9, granting a charter to the Virginia Mechanics Bank, with a capital stock of \$25,000—\$100,000, John Mitchell will soon have his bank reopened.

Receivers of the closed Mechanics Bank are cooperating to protect the interest of depositors in that institution, and this action by the Corporation Commission follows a report made by the A. M. Pullen Co., certified accountants, auditors for the receivers, who made an exhaustive examination of the bank's condition at Mr. Mitchell's expense.

Judge William A. Moncure, presiding in the Chancery Court, certified to the charter, which was taken to the desk of the State Corporation Commission, and later granted by that body. The incorporators under the new law are Roscoe C. Mitchell, Henry Mallory sr., Drs. Albert A. Tennant and J. O. Dawson, C. A. Cobb, A. G. Thompson and W. E. Brown.

Competent colored accountants are now being employed for the reopening of the banking institution in its building at 3rd and Clay streets.

Mechanics Bank Ready To Take Over Mitchell's Bank

RICHMOND, Va., Oct. 9.—The first definite step in the plan of the Virginia Mechanics Bank, recently granted a charter here, to take over the business of the defunct Mechanics Savings bank and begin actual operation, has been taken.

The Virginia Mechanics Bank, it was learned Saturday, has made an offer of \$242,277 for the assets of the old Mechanics Savings Bank. The new institution is prepared to pay \$96,910.80 of the full amount offered, in cash, according to the report.

10-11-24
The offer, which is said to represent approximately 40 per cent of the face value of the assets of the Mechanics Savings Bank, is said to have been approved by the depositors' committee and other interested bodies.

The offer just made has been communicated to the receivers of the Mechanics Savings Bank and will be submitted by them to Judge W. A. Mocre of Chancery Court in the near future.

Under the plans previously announced regarding its operation, a white advisory board will exercise supervision over the new institution until it is running smoothly.

Formal Opening of New Home Of Negro Bank Occurs Tomorrow



The new home of the Fraternal Savings Bank, an organization conducted entirely by negroes, will be formally opened tomorrow morning at the regular beginning of banking hours. The building, in which the bank will move, is located on the northeast corner of Beale Avenue and Hernando Street, is three stories in height, and was built at a cost of about \$40,000 by A. F. Ward, the president of the bank.

The bank is installing entirely new fixtures, including an up-to-date vault in the first floor of the building at a cost of more than \$70,000. The interior work is of Alabama marble and tile, nicely arranged, and perfected to the last detail. The other two stories of the building are occupied by two insurance firms and an architect.

The opening of the bank will be without formal ceremony. Friends of the institution having been invited to drop in and look the place over. Everything will be done for the entertainment of the guests, and an opportunity will be given for the inspection of the premises.

The bank, one of the most prosperous of its kind in the country, has a capital stock of \$25,000 and assets of about \$475,000. It is conducted solely by the negro race, and caters particularly to those people, although there are quite a number of white depositors on the books.

Ward is president of the bank, Wayman Wilkerson, B. B. Anderson and L. E. Brown, vice-presidents, and H. W. Black, cashier.

W. T. Bailey, negro architect, designed the building and T. A. Moore did the contracting work.

PEOPLES BANK MEETING

STOCKHOLDERS HEAR FULL REPORT OF YEAR'S WORK

DIRECTORS AND OFFICERS ELECTED FOR 1924—PLANS FOR MORE BUSINESS

Stockholders of the People's Savings Bank and Trust Company held their annual meeting on Wednesday night. They responded to the call made by the President and Cashier of the Institution, the majority of the stockholders being represented in person and by proxy. The reports of the President, Cashier, and the Executive Committee were made to the stockholders showing the activities of the bank during the past twelve months and the gratifying result of these reports met the hearty approval of the members present.

The forecast for 1924 as made by the cashier, covered a line of work in the financial world that the bank officials have laid out and which they

confidently expect to bring in greater returns than ever before. Excellent talks were made by the various stockholders and directors, and an effort was started to put new life into this, the youngest of the two banks among the Colored people of the city. After deliberating over the reports, they were adopted and the Board of Directors for the ensuing year were elected as follows:

After the election of the Directors for 1924 these Directors were installed into office, and they proceeded to elect the officers of the bank for 1924. The result of this election was as follows: 1-11-24

A large number of stockholders attended. The President's address, by J. B. Singleton was well taken. Among the most important things emphasized in his address was the preparation for the new home on the corner of Fourth Ave. and Cedar St., the steel structure now being constructed by the National Baptist Convention. The Bank having the space occupying the basement, the first floors, fronting 31 feet by 79 feet. It was stated by the President that the new Bank would be one of the most commodious, attractive and well equipped banking quarters for Colored people in the entire South, and perhaps the entire country.

The Cashier made his annual report showing resources \$302,480.00; showing cash on hand to date over \$81,000.00.

Directors elected as follows: J. B. Singleton; W. D. Hawkins; R. E. Battle; A. M. Townsend; J. H. Hale; S. P. Harris; Wm. Haynes; E. M. Lawrence; T. Clay Moore; C. V. Roman; J. W. Simmons; S. M. Strayhorn; Wm. H. Dailey.

Banks-1924

S.C.

DEC 23 1924 COLUMBIA

Record

COLORED BANK IS PAYING TO MEMBERS VICTORY CLUB FUND

The Victory Savings bank, a local banking house conducted by Columbians is paying out this week \$25,000 to Christmas club members. The club members are mostly of women and children of the city who have learned how to save their small earnings in this and hundreds of Negro homes are made happy this Christmas because of the disbursement now being made to them and it comes at a time when it can be appreciated.

According to N. J. Frederick, attorney for the Negro bank, the institution is well managed and is rated as one of Columbia's first class banking houses.

In a meeting of the stockholders of the bank this week the following officers and directors were elected: W. H. Harvey, president; D. R. Starks, vice president; G. Lee Ratliff, vice president; George L. Floyd, cashier; J. H. Johnson, assistant cashier; N. J. Frederick, attorney. Board of directors: C. E. Stephenson, L. M. Daniels, J. W. Brunson, J. M. Brunson, G. Lee Ratliff, L. A. Hawkins, D. R. Starks, W. H. Harvey, A. P. Williams, J. H. Goodwin, R. S. Wilkinson, Green Jackson, J. N. Dickson, N. J. Frederick, N. A. Jenkins and Jas. H. Goode.

Banks-1924.

Pennsylvania.

BANK'S RESOURCES EXCEED \$500,000 AFTER FOUR YEARS

Beginning With 17 Men the
Steel City Bank Has Over
7,000 Supporters Now.

The Steel City Banking Company began operation a little more than four years ago with less than \$20,000 and during that time its organized resources has grown to exceed the huge amount of \$500,000. Beginning with the support of the seventeen officers and directors pictured in this issue, the Steel City Banking Company now has more than 7,000 depositors and its influences as a financial power extends beyond the limits of Pittsburgh.

Pittsburgh's pioneer Negro banking institution is the fruit of the meeting, discussion and determination of its present officers and directors. They first met and discussed the possibility and advisability of establishing the bank over four years ago. It was the result of their agreement and persistence in working harmoniously together that the Steel City Banking Company was established.

The officers and directors have learned the art of investing money. The money of the depositors is invested in such a sane and profitable manner that it yields a profit to both depositor and bank. Investments are made in the soundest assets and are so absolutely safe that they can be converted into money at a moment's call. This is the very best of banking policy and represents the finest art of banking business.

The aim of the Steel City Banking Company officers and directors is to extend the influence and benefits of the institution until they reach every single individual district. Their plan is to have every Negro family in this territory listed as one of the bank's depositors.

The annual business extension campaign of the Steel City Banking Company in progress now has for its slogan, "One dollar and a man or a woman." A large number of small accounts is being sought. The success of the business from the very beginning has not been founded upon the large accounts of individual depositors, but a multitude of small beginners who have adopted the Steel City Banking Company's savings program. They are constant

depositors from week to week and month to month. Their accounts increase rapidly and the Steel City Banking Company has grown accordingly on a permanent basis.

The Steel City Banking Company receives the whole-hearted support of the churches and their auxiliaries, fraternal organizations, social clubs, charitable and uplift movements of the race in general. No institution founded and operated by the Negroes of Pittsburgh enjoys a larger confidence of these agencies than does the Steel City Banking Company. A Pittsburgh American representative asked the officers and directors of the company what they had to say to Pittsburgh people as a New Year expression. Unanimously they made the reply,

"We extend the Steel City Banking Company Happy New Year wishes to all the people of Pittsburgh. We thank the public for the whole hearted support given as evidence of their confidence in the Steel City Bank its officers, directors, manage

CITIZENS BANK HAS BE- COME FULL-FLEDGED TRUST COMPANY

Philadelphia, Pa., Jan. 5—The Citizens and Southern Bank of this city has been authorized to do business as a trust company in a charter signed recently by Gov. Pinchot. The new name of the institution is the Citizens and Southern Bank and Trust Co. It was organized three years ago by R. R. Wright, formerly president of the Georgia State College and his son Dr. R. R. Wright, Jr.

Coincident with the change in name the old business structure has been remodelled and refurnished. This company will act as administrator of estates of our people who die and leave their property without proper care. It will also be the only company in the North, if not in the country, which can insure titles to owners of real estate and guarantee mortgages. The officers are Major R. R. Wright, president; Bishop L. J. Coppin, vice-president; L. B. Thompson, vice-president; R. R. Wright, Jr., secretary and treasurer; the directors are E. W. Thornton, Frank, Hopkins, R. R. Goode, W. Scarborough, Bishops W. S. Brooks, and W. H. Heard, C. G. Collins, J. R. Saxin, Thomas M. Thomas, L. M. Wright.

Modern State Bank Boasts Big Capital

Organization, First Started
in 1916 — Ministers and
Citizens to Lend Support

Marking a triumph in persistent, consistent and determined effort, the Modern State Bank, located at 6311 Franks-town avenue, will open its doors to the public for business Saturday morning March 22.

The bank, chartered by the Commonwealth of Pennsylvania on January 29, has an authorized capital of \$50,000.00 and a \$10,000.00 surplus.

First Started in 1916
Back in 1916 a few men got together and organized what is known as the Modern Land Improvement Company. This company owns several valuable pieces of real estate in East Liberty including the three-story stone front building, at \$100,000, in which the Modern State Bank will be located. After the establishment of the Modern Land Company the need for a financial institution peculiar to the needs of us; if our homes and investments are made a little more secure and our group became more apparent. The same group of men who had organized the Land Company got their friends together and in February 1921, The Modern Savings & Trust Company was opened for business with an authorized capital of \$125,000.00. As a result of this accomplishment, more and better homes were secured for our people and employment given to our young men and women beside the important feature of financing business enterprises.

Many of the stockholders of the Modern Savings & Trust Company were permitted to pay their stock on the installment plan, due to the financial depression of 1921. Some of these stockholders failed to pay in full which resulted in the impairment of the capital. The Department of Banking because of this impairment suspended the Modern Savings & Trust Company. The depositors were paid in full and the remainder of the assets turned over to a trustee selected by the stock-

holders. This company is now in process of liquidation by direction of the Banking Department.

Not daunted by this temporary setback the original group of earnest men went upon furnishing to the 50,000 colored people of Pittsburgh a long needed service as a safe depository for the \$10,000,000.00 paid annually in salaries established The Modern State Bank an institution which is a part of the people and therefore responsive to their needs.

It is expected that many thousand dollars will be deposited by churches, fraternal organizations and a host of individual friends of the institution on the opening day.

The officers and directors selected to handle the bank's affairs for the first year are, Jacob L. Phillips, President, E. J. Bullock, Vice-President, Monroe Groom 2nd Vice-President, William D. Neighbor, Cashier. Directors: Jacob L. Phillips, E. J. Bullock, Thomas Richardson George Arvin, A. E. Evans, Willie S. Jackson, Charles Jordan, Robert Vaughn, George L. Winstead, M. D., Dennis Mosby and M. C. McCowan. Robert L. Vann, Solicitor. Most of these men started together in 1916 and have stuck through all the changing vicissitudes of fortune and are still undaunted.

Speaking of their setbacks and successes Mr. Phillips said:

"We have struggled through many difficulties and overcome great handicaps in our efforts to contribute our bit to our day and generation. Personally, I am deeply grateful to those who so loyally supported our efforts because the successful results obtained could not have been realized without their support. If that what we shall accomplish makes it a little easier for those who follow are made a little more secure and employment made possible for our boys and girls who are annually graduating from our schools, we shall consider ourselves amply repaid for whatever sacrifice we may have made. The Modern State Bank is the peoples bank and our constant desire and effort shall be to serve them faithfully and well."

Modern State Bank Doing Big Business

Depositors Growing Daily — Wm. Neighbors, Cashier, Resigns To Go to Chicago

The Modern State bank, 6311 Franks-town avenue, which opened for business March 22, is rapidly increasing its number of depositors and that fact alone is evidence of the faith placed in the institution by the people of the community.

Cashier William Neighbors, who came here from Chicago a year ago

to assist in opening institution, has tendered his resignation on account of new work calling him to the city of his former employment. Mr. Neighbors resignation takes effect immediately. It was handed to President Jacob L. Phillips Monday morning. His new address will be 4032 Indiana avenue, Chicago.

Home Finders League Unites With Local Bank

Real Estate Department of
Steel City Bank Becomes
Part of New Branch.

Marking an epoch in the business world, and in financial circles of Pittsburgh and vicinity in particular, is the recent merging of the Home Finders' League and the Steel City Banking Company in a meeting last week.

At the annual meeting of the stockholders, it was unanimously voted that the league and the Steel City Banking Company would combine interests in a way as to make them one and the same, yet each organization is to be perpetuated as an independent one, the Home Finders league becoming the real estate holding corporation of the Steel City Banking Company. In other words, the real estate department of the Steel City Banking Company the proposition having been proposed by the directors of the Steel City Banking Company.

The combined assets of the two corporations ran over the \$750,000.00 mark.

There was never a more harmonious meeting than the one in which the combine was made. Nothing was greater test of the ministerial business leadership of Dr. J. C. Austin, the President and Founder of the Home Finders League and his assistant, Rev. M. S. Hunter, president and founder of the Steel City Banking Company, than the unanimous support of the more than four hundred stockholders who were gathered in session at the Ebenezer Church, the place of formation of the Home Finders League about four years ago. The act of not having one dissenting vote in such a mammoth meeting is far-reaching and beneficial in its effect upon the morale of the institutions. Many

who had parially paid stock contracts in the Home Finders League are now paying them up rapidly, some taking preferred shares that guarantee six per cent dividends each year, while others are taking the common and remaining one of the original owners and promoters. Many depositors are adding to their savings accounts and many new accounts are being opened as the result of the combine.

CAUSED RUN ON BANK, JAILED

(By The Associated Negro Press.)

Philadelphia, Pa., July 16.—George C. Bryant, was today convicted under the new law making it a serious offense to circulate false reports about the financial condition of banks or trust companies and Judge McCullen sentenced him to one year in prison.

7-17-24
"The offense of which you have been convicted," said Judge McCullen in passing the sentence, "is regarded as a serious offense by the legislature as is shown by the drastic punishment provided in the act under which the maximum punishment is five years' imprisonment. The spreading of false reports concerning a financial institution may result disastrously for the bank or trust company, or at least temporarily embarrass it and cause great alarm among depositors." It appeared recently Bryant told several depositors in the Citizens' and Southern Banking Company, a colored institution, that the bank was about to "burst" and caused a run to be made on it before the truth was told.

CHELSEA BANK ADDS NEGRO TO STAFF

Mr. Walter J. Stevens has been added to the staff of the Chelsea Exchange Bank as solicitor and general investigator. Mr. Stevens will handle the new business department and in addition check up on credits and general investigations.

Banks-1924.

WILSON LOVETT HEADS CLEVELAND BONDING CO.

President of Local Bank Spreads Out

Well Known Men Start New Corporation.

Throughout the United States there has recently been a tremendous impetus in the establishment of corporations among Negroes. Among these the most notable are the insurance companies and banks which have been established, and which are today functioning successfully. There have also been established other corporations which have entered the financial field. Among this latter group is the Credential Bond & Mortgage Company, of Cleveland, Ohio. 5-31-24

Mortgage discount companies, performing as they do many really semi-banking functions and privileges, have proven to be among the most profitable and prosperous financial institutions of today. The State of Ohio has held the record for a number of years for its gigantic building and loan companies with millions of resources, but even these have had serious inroads made upon them in late years by the rapidly growing mortgage discount companies, with their wide fields of investment and their assured measure of profit.

The officers and directors of the Credential Bond & Mortgage Company are well known men of experience. Wilson Lovett, who is President of the First Standard Bank, Louisville, Ky., is President of Credential Bond & Mortgage Company. C. W. Bryant, Jr., wealthy contractor and builder, and Dr. W. A. Method, medical director of Supreme Life & Casualty Company, both of Columbus, Ohio, are Vice Presidents. R. Black, Secretary of Fire-side Mutual Insurance Company of

Cleveland, Ohio, is Secretary-Treasurer while L. H. Godman, Secretary Adelphi Building & Loan Company of Columbus is Attorney for the company.

Among the well-known successful business men on the Board of Directors of the Credential Bond & Mortgage Company are Bert Roddy, Cashier, Solvent Savings Bank and Trust Company, Memphis, Tenn.; D. L. Brown, proprietor Interurban Pharmacy, Columbus, Ohio; T. K. Gibson, President Eupreme Life & Casualty Company, Columbus, Ohio; C. A. Parker, realtor, New York City; A. P. Bentley, Secretary Supreme Life & Casualty Co.; Columbus, Ohio; George E. Smadley, salesman, Cleveland and S. L. Gibbs, caterer, Columbus, Ohio.

Cleveland and other Ohio cities which have a large colored home owning population, have taken a very deep interest in the Credential Bond & Mortgage Company as through this source they are enabled to purchase and finance the building and buying of homes in a way that has often been impossible through other sources.

INDUSTRIAL LOAN BANK IS OPENED BY CLEVELAND MEN

Cleveland, Ohio, Oct. 3.—The eyes of Cleveland are centered on its new industrial loan bank, which is to be formally opened Saturday by the Cleveland Peoples Finance corporation.

The new institution is by far the most imposing enterprise among our people in the city. The fixtures are of marble and heavy bronze, with mahogany partitions and furnishings. The building has been remodeled throughout, with office above, and is located in the heart of the district on Central, near 55th. The original capitalization of \$100,000 is assured, and an increase is already being discussed by the organizers.

The opening is to be made a gala event. Elaborate decorations have been ordered, the entire 17 organizers and their wives, together with all stockholders, are to take part, and compliments are to be distributed.

"We feel certain of success from the beginning," said Alexander H. Martin, president. "We have a wonderful field and the necessary financial backing. Add to that determination and enthusiasm, and the result is assured." 10-4-24

Officers and directors are: Attorney A. H. Martin, president; Dr. U. S. Tarter, first vice president; Robert K. Hodges, second vice president; Dr. Charles Garvin, treasurer; Geo.

P. Hinton, secretary and manager; Attorney Clayborne George, chairman of finance; Dr. M. L. Crawford, Dr. E. J. Gregg, Dr. N. K. Christopher, the Rev. H. M. Kingsley, R. H. Small, Blanche E. Johnson and John D. Whitlow, directors.

Ohio.

Banks-1924.

Missouri.

BIG BUSINESS IS OPERATED BY NEGROES

Peoples Finance Corporation Has Had Wonderful Growth In A Very Short Time.

Capital Now \$250,000. To Meet The Increased Demand For Service.

The public has been greatly aroused to its own satisfaction, during the last month, by the announcement of the Peoples Finance Corporation, of an increase in its capital stock from \$100,000 to a quarter of a million dollars.

A very neat folder containing the history of the company, the services rendered, future plans, earnings and a statement of the assets and liabilities of the company, has been sent to each of the stockholders and certificate holders.

The company is now two years old and has grown from a capital of \$50,000 to its present authorized stock of \$250,000. One of the significant reasons for the rapid and solid growth of this company is the fact that it renders a service which the public has needed for many years. It was founded on the idea of service to the thousands of colored people who were in need of small loans to tide them over from time to time. How well it has served the public may be judged from the fact that the monthly applications now run well over \$30,000 while the loans actually made amount to over \$20,000.

The directors of the company desire speedily to increase the new capital in order that a business of \$50,000 per month may be done. When reviewed by a reporter for the St. Louis Argus this week, the manager said: "Our directors intend the opening of a banking institution within the next twelve months that will do credit to any city. It is what the colored people of the state of Missouri need and I believe it is what the public generally is expecting of this group of business men."

SO. END COOP. GROWS**COOPERATIVE BANK OPERATED
BY COLORED CITIZENS HAS
HAD SPLENDID SUCCESS**

Colored Boston is proud of its business enterprises, among them stands out the South End Co-operative Bank. It has had a remarkable three years growth. It was incorporated and began business November 8, 1921.

The loans made to November 8, 1922 were \$19,879.00; loans made to November 8, 1923 were \$52,102.00; loans made to November 8, 1924 were \$85,135.00. The cash on hand is \$1,350.25. The capital is \$89,985.00.

All dividends to date have been at 5½ per cent per annum. Attorney E. P. Benjamin is the President; Jesse Goode, the Treasurer. 12-20-24

This bank is incorporated under the statutes of Massachusetts and is subject to the supervision of the Bank Commissioner.

The Method

Shares are issued in series. A series begins in November, February, One dollar per month (called dues) must be paid on each share until with the earnings (profits) it amounts to \$200 unless such shares are retired or withdrawn as provided by the laws of the Bank.

When the shares mature (amount to \$200) they are paid in cash or cancelled loan of equal amount. A shareholder can own any number of shares from one to forty shares.

All payments are to be made monthly and must be received on or before the second Thursday. Payments can be made any time before they are due.

Money Not Tied Up

Shares may be withdrawn at any time, the bank reserving the right to ask 30 days notice. No person has been required to give two hours notice to withdraw since the bank started.

The next series will be issued in February. The officers urge all to make a new year's resolution to take out one share in this series, paying \$1 each month. Only twenty-five cents a week. Shares are now on sale.

AMERICAN MUTUAL BANK

Warmly Praised By Examiner—Placed On Roll of Honor

The accounts of the American Mutual Savings Bank were audited by the Examiners from the State Banking Commission during the week of March 21, 1924, which examination was satisfactory, in every instance, to the examiners, and the Board of Directors, officers and employees of the bank received both the commendation and congratulations of these authorities. In commendation of the report as submitted by the examiners on March 26th, the following letter was received:

COMMONWEALTH OF KENTUCKY
Department of Banking and Securities,
Frankfort.

March 26th, 1924.

Mr. W. H. Wright, President,
Mr. W. E. Johnson, Cashier,
American Mutual Savings Bank,
Louisville, Ky.
Dear Sir:

We observe from the examiners report of your bank as of March 20th, that they have given your bank a grade of 92 per cent on our "Standard of Excellence." We are glad therefore, to be able to place your bank on our roll of honor.

Yours very truly,

A. W. PEAVYHOUSE,
Deputy Commissioner."

We appreciate the fact that we have made this excellent record, and trust in the future to be of as much service, and we hope to live up to the law so far as banking is concerned, as long as we are in the banking business.

The honor of operating a bank in strict compliance with the law is an ambition on our part, and as we believe, will redound to the honor and credit of our people in Kentucky. We are not the biggest bank in the State, but according to the examination of the Banking Commissioners we are the BEST BANK IN THE STATE. If you desire courteous treatment, fair play, and honesty in purpose, make your deposit in the American Mutual Savings Bank, one of the best banks in the State. Our motto is, THE BANK OF PERSONAL SERVICE. Let us serve you.

DON'T BUY TROUBLE.

Don't try to own the earth. Don't buy trouble. Don't think money will bring happiness. You are a rich man if you have health, you are a wise man if you have not been buncoed, you are happy if you are satisfied with the possessions God has given you. Instead of grasping for wealth, learn to enjoy the beauties of nature, the language of the flowers, the harmony and beauty of colors. Let us show you

one color schemes that will transform your home (even though it be a humble cabin) into a thing of thing of beauty and bring back the fond memories of the day you first secured it. Our prices are low for the talent and skill we can offer you.

FRANK R. WILLIS,
Painter—Decorator

South 737-J

FIRST STANDARD BANK

Passes Half Million Mark—Deposits
Increase Over \$120,000

The rapid growth of the First Standard Bank is not only a source of pride to its officers, directors, stockholders and thousands of depositors, but to all who have an interest in the commercial development of our people.

The growth of this institution has been steady since its organization three years ago. Starting at that time on the corner of Seventh and Walnut streets with practically no deposits, on February 4 of this year, when it moved to its present quarters at Sixth and Walnut streets, it had resources of \$400,000. But the remarkable feature of its history as stated by its cashier, Joseph R. Ray, is the heights to which it has climbed in the past ten weeks.

As is shown by the statement below during this time its deposits have increased over \$120,000, bringing the total resources considerably over the half million dollar mark. The cashier also states that since February 4, more than twelve hundred new accounts have been opened, ranging in amounts from \$1.00 to \$40,000; all of which points to the ever increasing confidence of our people in our financial institutions and the hastening of the hour when the negro of Louisville will really have a MILLION DOLLAR BANK.

Statement of condition of the bank at the close of business Thursday, April 1924, follows:

Resources.

Loans and discounts.....	\$358,659.15
Commercial paper	75,000.00
Bonds	2,150.00
Real estate	4,240.45
Furniture and fixtures....	13,439.62

Magnolia 2530-L

Cash due from banks	29,306.83
Cash on hands	20,930.64
Other assets	11,383.27

Total\$515,109.96

Liabilities.

Capital stock	\$100,000.00
Surplus and undivided profits	11,740.10
Due to banks	6,451.73
Commercial deposits	221,243.01
Savings deposits	162,586.54
Certified checks	828.40
Cashier's checks	954.95
Other liabilities	11,305.23

Total\$515,109.96

Statement submitted by

JOSEPH R. RAY,
Cashier.

THE RISE OF WRIGHT

Associated Negro Press Tells Remarkable Story of Local Man

From Farm Boy to President of the
Mutual Savings Bank.

(The Associated Negro Press)

Louisville, Ky., May 28.—The story of the American Mutual Savings Bank, with its authorized capital of \$150,000 and resources of more than \$475,000 reads like a novel. Likewise the life history of its president and founder, W. H. Wright, who first saw the light of day on a farm off in Alabama, struggled hard to acquire a good

education finally coming out of the Howard University Law School with high honors and an ambition whose limit was the broad expanse of the heavens. 5-31-24

Louisville was the scene of his first triumphs. He early attracted the attention of prominent people by his signal abilities as a practical lawyer. Among these people was a wealthy ex-confederate general who turned over to him the management of his large property interests and also engaged him as a special attorney for a bank and trust company whose interests he handled with great success.

With fourteen others Lawyer Wright organized the Mutual Thrift and Savings Bank Club which organization was later organized into the American Mutual Savings Bank. He was also the organizer of the of the Mammoth Life Insurance Company.

But the real milk in the cocoanut after all is the fact that the American Mutual Savings Bank is one the substantial business institutions of the city of Louisville. Its president has the fullest confidence of the business men and capitalists of our city. He also enjoys the reputation of being able to raise more money for business purposes than any other colored man in the entire state of Kentucky. A bright business light of the race, this man W. H. Wright, a bachelor with few immediate relatives he has been actuated by the desire "To make a place for our boys and girls where they might have opportunity." May his tribe increase.

AMERICAN MUTUAL SAV- INGS BANK Makes Great Showing.

Enormous Increase In Deposits Now Over \$519,000

AMERICAN MUTUAL SAVINGS BANK

Statement at the Close of Business, April 29, 1924.

Two Years, Two Months and Ten Days, \$519,581.53; Increase \$148,-
902.93 since January 1, 1924.

RESOURCES

Loans and Discounts	\$270,475.14	Capital Stock	\$100,790.00
U. S. and Other Bonds ..	29,767.64	Surplus	25,399.99
Due from Banks	112,790.48	Undivided Profits	1,294.00
Cash on hand	9,326.53	Deposits Subject to check	203,480.32
Overdrafts	89.27	Savings Deposits	156,067.02
Banking House	68,795.00	Cashier's Checks	2,099.74
Furniture & Equipment ..	6,220.60	Certified Checks	109.50
Other Real Estate	9,967.58	Bills Payable	18,000.00
Other Assets	12,149.29	Other Liabilities	12,340.96

LIABILITIES

Total\$519,581.53 Total\$519,581.53

At the close of business December 31, 1923, the resources of the American Mutual Savings Bank were \$475,778.80. On January 2, 1924, the Mammoth Life and Accident Insurance Company under its reorganization plan checked out \$105,000.00 for the purpose of purchasing bonds to deposit with the treasurer of the State of Kentucky, for the protection of its policy holders; however, since that time our resources have increased to pass the half million mark.

Our motto is "The Bank of Personal Service." Let us serve you and you will be satisfied.

Ten years ago the people in the city of Louisville did not believe it possible for any financial institution of this character or any character to be handled in the way our institution has been handled, and at the same time receive the commendation of the State Banking Commissioner as we have. Confidence is being established, and young men and women are being taught the principles of business in all financial lines.

We solicit your patronage. We desire your presence.

We appreciate your confidence.

Banks—1924.

BOARD OF DIRECTORS IS RE-ELECTED AT BINGA BANK

At the annual meeting of the board of directors of the Binga State bank, held at the bank headquarters, 36th St. and State St., city, Tuesday morning, all members of the board were re-elected. They are as follows:



Dr. Williams

Clark, chairman National Baptist Publishing Board; U. G. Dailey, surgeon; W. C. Robinson, lawyer; A. W. Williams, physician and surgeon; N. Langston, cashier.

The statement of the bank shows the remarkable record the institution has made under the direction of these representative citizens. Resources are over a million dollars, and total deposits amount to \$953,477.11. Large and numerous loans were made to business people and home owners.

Dr. A. Wilberforce Williams, prominent Chicago physician and surgeon and health editor of the Chicago Defender, is the newly elected member to the board.

SEVEN PER CENT ON STOCK PAID BY BINGA STATE BANK

The board of directors of the Binga State bank declared a semi-annual dividend of \$3.50 per share payable July 15 to stockholders of record June 20, 1924.

The new Binga State bank building on State St. at 36th St. is about completed. All who have observed it have noted the fact that it is unsurpassed among buildings of its kind. It is Roman Ionic in architecture and the material an amply tested polished pink granite used with cut stone. A ladies' department, massive vault construction and a modern safe deposit and fur storage department are a few of the features of the new building. The massive dome of the safe deposit vault weighs 20 tons. They are the strongest and best outside of the loop district. The Binga State bank will occupy the entire building, being the only exclusive bank building of its kind in this country.

BINGA REPRESENTS RACE AT ANNUAL BANKERS MEET

The American Bankers' association, the most important organization of its kind in America, which is holding its 50th annual convention in our city, has one delegate from our own group. He is Jesse Binga, president of the Binga State bank, who has for years been a member of this body of distinguished American financial leaders.

The convention is holding its sessions at the Congress hotel and very interesting exhibits at the auditorium theater. Its entertainments are unique, including a ball at the Drake hotel, a golf tournament at Olympia fields and a tea and musicale at Edgewater Beach hotel, where the stars of the Chicago Civic Opera company and the Orpheo Orchestra furnish the program.

But what is more significant is that most of the banking problems of the year will be discussed and settled at this convention. Some of the questions affect America's future for many years.

OPENING OF BINGA STATE BANK TO BE GRAND AFFAIR

Wednesday, Oct. 15, will be a gala day, for it is the date of the opening of the new Binga State Bank building and the Binga safe deposit vaults, two of the most magnificent contributions to the architectural progress of the South side. Elaborate preparations are under way for the citizens of the South side, regardless of race, feel proud of the remarkable achievements of this institution.

The Binga state bank opened Sept. 21, 1908, as a private bank by Jesse Binga, has become an institution with over \$1,000,000 in deposits, and ranks foremost among institutions of its kind. It is known everywhere for its championship of the economic development of its community and is the center of its financial activity.

A year ago this bank had grown to such an extent that it was cramped in its old headquarters. The board of directors felt that the only remedy was a new building and soon a new edifice was being launched on State at 35th St.

The approximate cost of this new building when completed will be \$150,000. It is Ionic in architecture and the interior is composed of a special costly stone, St. Genevieve, the first imported from Italy. It has every facility for modern banking, and the safety deposit vault department alone is one of the wonders of the year. The steel doors of the vault weigh 20 tons and are unsurpassed both for construction and protection. Those who have viewed the vault arrangements have marveled at what they call "the last word in vault construction."

The ladies' department and rest room are unique in their appointments and luxuriously furnished.

The public is invited to be present and to inspect the new building and to become acquainted with the officials and the employees of the bank in their new surroundings.

CHICAGO NOW HAS LARGEST RACE BANK

Binga State Bank Now At Home In Wonderful New Structure. Resources \$1,410,327.10.

Chicago, Ill., Oct. 30—(A.N. P.)

—The new building of the Binga State Bank, State street near 35th, has been formerly opened to the public and is undoubtedly the most beautiful and finest equipped bank building under racial control in America. The building is of Ionic architecture, and suggestive of an ancient Greek temple, the structure is of stone, with great stone columns gracing the magnificent entrance. The interior finishing is marble and walnut. Every detail in the latest banking advantages has been carefully looked after, and the success of the institution is having nationwide effect.

Jesse Binga, the founder of the bank as a private institution sixteen years ago, remains the president of the state institution, which now has resources of \$1,410,327.10, according to the October statement. Mr. Binga started in the real estate business in Chicago more than twenty-five years ago with a ten-dollar bill. He takes special interest in civic affairs, and is secretary-treasurer of the Associated Business Club of Chicago, recent hosts of the National Negro Business League.

NEW NEGRO BANK IN CHICAGO OPENS WITH OVER MILLION

NEW YORK BULLETIN
NOVEMBER 3, 1924—

One-Time Pullman Porter Heads Institution That Has Won Success Few Hours After Door Opened

CHICAGO, Nov. 3.—A bank for Negroes, opened by Jesse Binga, who was born in Detroit and who, 24 years ago, peddled potatoes on the streets of Chicago, started off today with 8,700 depositors and \$1,153,540 deposits. The bank's equipment cost \$150,000.

Jesse Binga first entertained the ambition to become a banker when a Pullman porter. While "running on the road" he saved sufficient money to go into business as a huckster, making a specialty of selling white, known in this section as Irish potatoes to both races. In those days potatoes were sold by the quart, peck and bushel measure and not by the pound, and Binga established the reputation for fair dealing. However, he made out little money.

He concluded selling potatoes was not going to get him a large bank account, so with \$10 he went into the real estate business. At first he had no office. Possessing the knowledge that the steadily increasing Negro population on the south side made by his race would create an insistent demand for more and better homes, Mr. Binga set out to acquire desirable properties for Negro tenants. His activity in the realty market a few years he was rated as one of the wealthiest Negroes in Chicago.

In 1908, when the real estate boom was on in the south side, Binga founded a private bank, which, 12 years later, in 1920, was put under state control. Its original capital was \$100,000 and surplus of \$20,000. In less than three years it kept pace with the growing Negro business in Chicago and increased its capital to \$200,000 and its surplus to \$35,000. In September, 1921, the institution had on deposit \$293,937.54. In October, 1924, there was on deposit \$1,152,450.59. The bank is an affiliated member of the Chicago Clearing House.

Banks - 1924.

CITIZENS TRUST PASSES GOAL IN DEPOSITS

\$1,339,335.44 Now on Deposit.

With \$1,339,335.44 on deposit in the Citizens Trust Company, W. F. Boddie, cashier, was quietly jubilant when seen at his office on Auburn Avenue.

"Our campaign for a total of a half million dollars increase in deposits for Citizens Trust was an overwhelming success," he stated with subdued enthusiasm.

"Our statement of January 10th shows deposits of \$1,339,335.44. The glory of this achievement is yours and the people's, and stands out as one of the epoch-making events among our group for 1923," he continued.

The organization feels that this supreme achievement was due to the business-building power of real estate planning. Application for membership in the Federal Reserve System will be filed at the meeting of the Federal Reserve Board in February, the most convenient date after the close of the successful campaign for an increase in deposits.

The Citizens Trust's banking family now consists of 18,306 depositors distributed throughout the nation. The campaign just closed added 1,100 new accounts ranging from five to ten thousand dollars. This is good evidence that our people have decided to make Citizens of financial strength to raise the economic level and a definite economic viewpoint as affects all our problems.

The Citizens Trust Company and its officials are deeply appreciative of the support given and the keen intelligence shown by the banking public in taking advantage of this opportunity to increase our economic strength.

BANK STATEMENTS

The bank statements being published in the Savannah Press yesterday and again today show a pretty good situation, so far as the financial end of the city is concerned. The deposits are good and the amounts borrowed from New York banks are small. The condition is very encouraging because the bank statements indicate the pulse of the community and it does not require very expert analysis to see that Savannah banks are in strong condition. Bank statements are straws and financial Savannah, judging from the figures produced in the Savannah Press, looks to the future with great encouragement. Especially encouraging is the Wage Earners' Bank, because it shows the management and progress of an element which is now watched with interest everywhere.

Collections throughout the country have been good. The country's money supplies show record volume and the United States have more than half of the gold on earth. A decrease in loans and an increase of deposits are reported to be expected at the opening of the New Year.

The above excerpt was clipped from the Savannah Daily Press and speaks volumes of the sanity and stability of the management of the Wage Earners' Bank of Savannah, Georgia, of which L. E. Williams is president.

This bank is capitalized at Fifty Thousand Dollars, surplus Twenty-five Thousand, and in volume of business it is a million dollar concern. It has quite a million in deposits and its resources are more than a million. The bank is wisely handled, conservatively controlled and one of the strongest race institutions in the country. In fact the bank ranks well along with the other banks in Savannah. Its standing is as high and volume of business as large in proportion to capital and surplus as any bank in Savannah. It shows in what degree of confidence and regard the people hold the institution for safety and stability.

Georgia

EIGHTH ANNUAL STATEMENT

Of Condition of the

Savannah Savings & Real Estate Corporation

At the close of business September 29, 1923

Savannah Journal
AUTHORIZED CAPITAL \$250,000.00

NEW BANKING HOUSE

COMPARATIVE STATEMENT OF CONDITION OF SAVANNAH SAVINGS AND REAL ESTATE CORPORATION

Savannah, Georgia

June 30, 1922

ASSETS

Loans Outstanding	\$176,859.13
Real Estate Owned	212,816.08
Stock Subscriptions Receivable	7,554.82
Stocks and Bonds	11,590.00
Furniture and Fixtures	8,635.24
Cash on Hand	8,516.83
TOTAL	\$425,932.15

LIABILITIES

Capital Stock Subscriptions	\$ 99,190.00
Deposits	235,396.18
Dividends Unpaid	190.12
Loan on Banking House	75,000.00
Bills Payable	11,800.00
Surplus	4,355.25
TOTAL	\$425,932.15

September 29, 1923

ASSETS

Loans Outstanding	\$185,063.07
Real Estate Owned	225,217.70
Stocks and Bonds	21,394.37
Stock Subscriptions Receivable	3,271.56
Furniture and Fixtures	8,773.99
Cash on Hand	18,229.03
TOTAL	\$461,949.72

LIABILITIES

Capital Stock Subscriptions	\$103,040.00
Deposits	276,279.55
Dividends Unpaid	234.79
Loan on Banking House	70,000.00
Bills Payable	1,800.00
Notes Re-discounted	NONE
Surplus	10,595.38
TOTAL	\$461,949.72

COMPARATIVE STATEMENT OF GROWTH

larger amounts, on which interest is paid at the rate of SIX PER CENT. per annum. All deposits are amply secured by real estate loans on property located in the city and a deposit from you may assist a worthy family to secure a home. Stock can be purchased in the Corporation at Fifteen Dollars per share and terms may be arranged. Purchase a few shares and be interested financially in the strongest financial institution in Savannah, Georgia.

Commenced Business, October, 1915	\$ 1,000.00
Total Assets, June 30, 1916	21,413.24
Total Assets, June 30, 1917	42,457.40
Total Assets, June 30, 1918	71,260.27
Total Assets, June 30, 1919	199,230.10
Total Assets, June 30, 1920	285,756.15
Total Assets, July 2, 1921	408,381.94
Total Assets, June 30, 1922	425,932.15
Total Assets, Sept. 29, 1923	\$461,949.72

SAVINGS DEPARTMENT

In our Savings Department Five Per Cent. Interest per annum is payable quarterly on all deposits, and if not withdrawn is credited to the various accounts and the interest compounded. DEPOSITS are solicited from individuals, firms, corporations, churches, lodges and clubs, and any business entrusted to us will receive prompt attention. It will be a pleasure for you to handle your business through this institution. CERTIFICATES of Deposits are also issued for \$100.00 or

Savannah Savings & Real Estate Corp.

167 West Broad Street

Savannah, Georgia

Banks-1924.

Georgia.

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“Our statement of January 10th shows deposits of \$1,339,335.44. The glory of this achievement is yours and the people's, and stands out as one of the epoch-making events among our group for 1923,” he continued.

The organization feels that this money supplies show record volume supreme achievement was due to the business-building power of real work, directed by sound, conservative planning. Application for membership in the Federal Reserve System will be filed at the meeting of the Federal Reserve Board in February, the most convenient date after the close of the successful campaign for an increase in deposits.

The Citizens Trust's banking family now consists of 18,306 depositors distributed throughout the nation. The campaign just closed added 1,100 new accounts ranging from five to ten thousand dollars. This is good evidence that our people have decided to make Citizens of financial strength to raise the economic state a definite economic viewpoint as affects all our problems.

The Citizens Trust Company and its officials are deeply appreciative of the support given and the keen intelligence shown by the banking public in taking advantage of this opportunity to increase our economic strength.

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Savannah Journal
AUTHORIZED CAPITAL \$250,000.00

NEW BANKING HOUSE COMPARATIVE STATEMENT OF CONDITION OF SAVANNAH SAVINGS AND REAL ESTATE CORPORATION June 30, 1922

ASSETS

Loans Outstanding	\$176,859.13
Real Estate Owned	212,816.08
Stock Subscriptions Receivable	7,554.82
Stocks and Bonds	11,500.00
Furniture and Fixtures	8,035.24
Cash on Hand	2,216.83
TOTAL	\$425,932.15

LIABILITIES

Capital Stock Subscriptions	\$ 93,150.00
Deposits	235,396.15
Dividends Unpaid	190.12
Loan on Banking House	75,000.00
Bills Payable	11,800.00
Surplus	4,355.25
TOTAL	\$425,932.15

September 29, 1923 ASSETS

Loans Outstanding	\$185,063.07
Real Estate Owned	225,217.70
Stocks and Bonds	21,394.37
Stock Subscriptions Receivable	3,271.56
Furniture and Fixtures	8,773.99
Cash on Hand	18,229.03
TOTAL	\$461,949.72

LIABILITIES

Capital Stock Subscriptions	\$103,040.00
Deposits	276,279.55
Dividends Unpaid	234.79
Loan on Banking House	70,000.00
Bills Payable	1,800.00
Notes Re-discounted	NONE
Surplus	10,595.38
TOTAL	\$461,949.72

OF COMPANY

Commenced Business, October, 1915	\$ 1,000.00
Total Assets, June 30, 1916	21,413.24
Total Assets, June 30, 1917	42,457.40
Total Assets, June 30, 1918	71,260.27
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Total Assets, July 2, 1921	408,381.94
Total Assets, June 30, 1922	425,932.15
Total Assets, Sept. 29, 1923	\$461,949.72

SAVINGS DEPARTMENT

In our Savings Department Five Per Cent. Interest per annum is payable quarterly on all deposits, and if not withdrawn is credited to the various accounts and the interest compounded. DEPOSITS are solicited from individuals, firms, corporations, churches, lodges and clubs, and any business entrusted to us will receive prompt attention. It will be a pleasure for you to handle your business through this institution. CERTIFICATES of Deposits are also issued for \$100.00 or

larger amounts, on which interest is paid at the rate of SIX PER CENT. per annum. All deposits are amply secured by real estate loans on property located in the city and a deposit from you may assist a worthy family to secure a home. Stock can be purchased in the Corporation at Fifteen Dollars per share and terms may be arranged. Purchase a few shares and be interested financially in the strongest financial institution in Savannah, Georgia.

Savannah Savings & Real Estate Corp.

167 West Broad Street

Savannah, Georgia

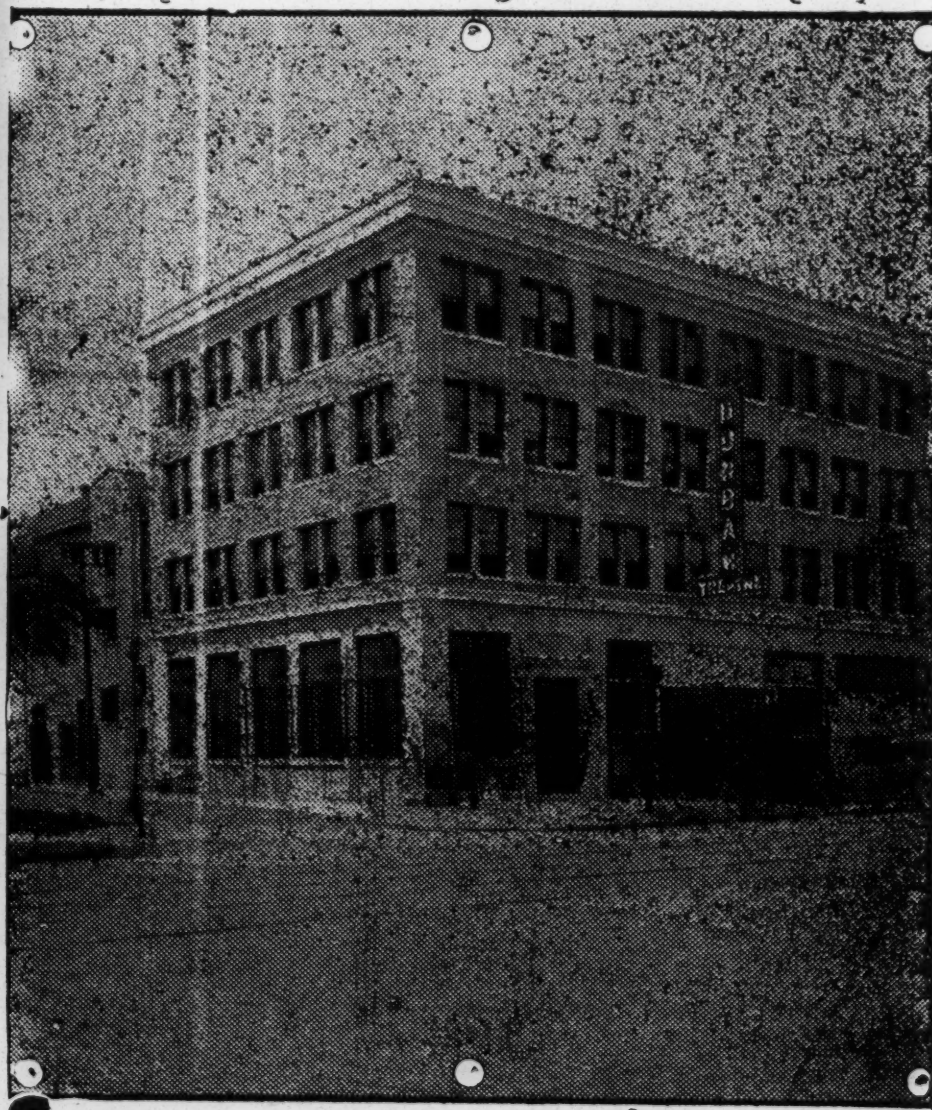
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LIABILITIES

Capital Stock Subscriptions	\$ 99,190.00
Deposits	235,396.78
Dividends Unpaid	190.12
Loan on Banking House	75,000.00
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Loan on Banking House	70,000.00
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Notes Re-discounted	NONE
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Stock can be purchased in the Corporation at Fifteen Dollars

per share and terms may be arranged. Purchase a few shares and be interested financially in the strongest financial institution in Savannah, Georgia.

Savannah Savings & Real Estate Corp.

Savannah, Georgia

467 West Broad Street

Banks-1924.

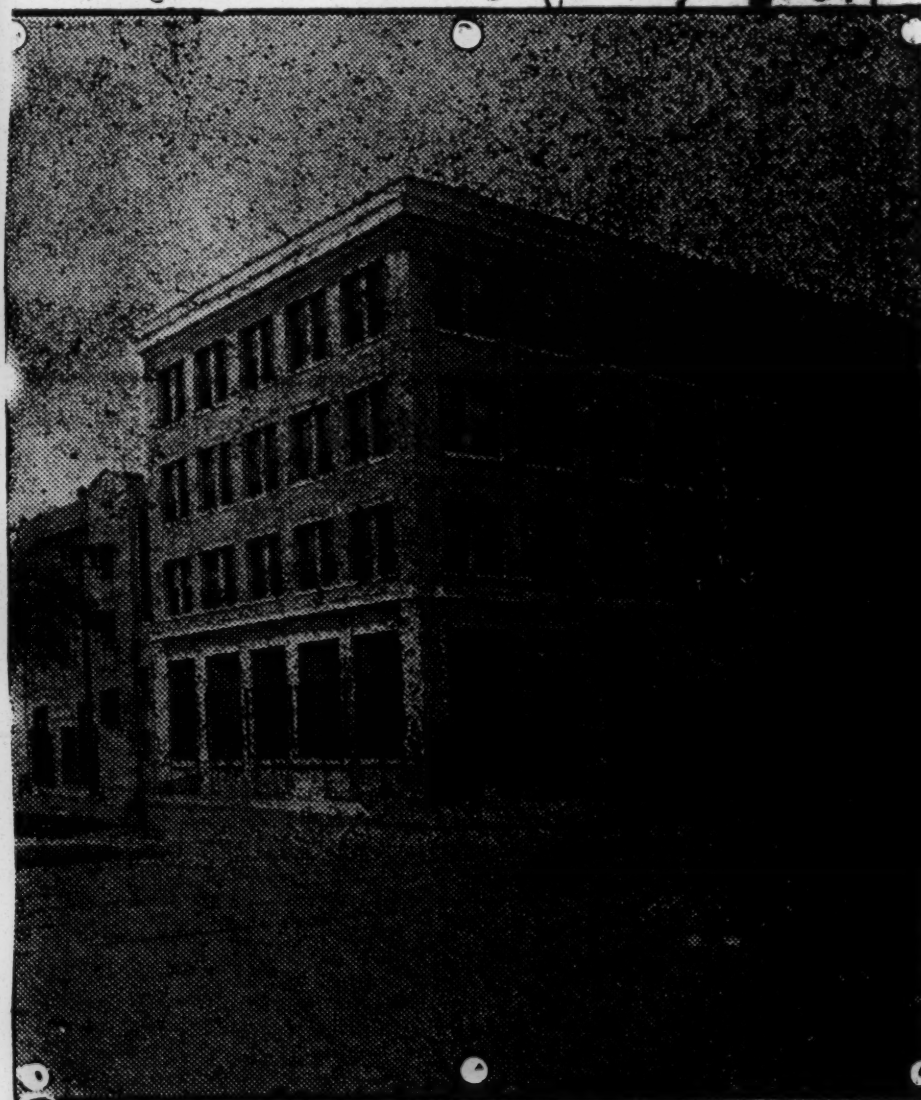
EIGHTH ANNUAL STATEMENT

Of Condition of the

Savannah Savings & Real Estate Corporation

At the close of business September 29, 1923

AUTHORIZED CAPITAL \$250,000.00



NEW BANKING HOUSE

COMPARATIVE STATEMENT OF CONDITION OF SAVANNAH SAVINGS AND REAL ESTATE CORPORATION

June 30, 1922

Georgia.

ASSETS

Loans Outstanding	\$176,859.13
Real Estate Owned	212,816.08
Stock Subscriptions Receivable	7,554.82
Stocks and Bonds	11,500.00
Furniture and Fixtures	8,685.24
Cash on Hand	8,516.88

TOTAL.....\$425,932.15

LIABILITIES

Capital Stock Subscriptions.....	\$ 99,190.00
Deposits	235,396.78
Dividends Unpaid	190.72
Loan on Banking House.....	75,000.00
Bills Payable	11,800.00
Surplus	4,355.25

TOTAL.....\$425,932.15

September 29, 1923

ASSETS

Loans Outstanding	\$185,063.07
Real Estate Owned	225,217.70
Stocks and Bonds.....	21,394.87
Stock Subscriptions Receivable.....	3,271.56
Furniture and Fixtures	8,773.99
Cash on Hand.....	18,229.03

TOTAL.....\$461,949.72

LIABILITIES

Capital Stock Subscriptions	\$103,040.00
Deposits	276,279.55
Dividends Unpaid	234.79
Loan on Banking House.....	70,000.00
Bills Payable	1,800.00
Notes Re-discounted	NONE
Surplus	10,595.38

TOTAL.....\$461,949.72

COMPARATIVE STATEMENT OF GROWTH OF COMPANY

Commenced Business, October, 1915.....	\$ 1,000.00
Total Assets, June 30, 1916.....	21,413.24
Total Assets, June 30, 1917.....	42,457.40
Total Assets, June 30, 1918.....	71,260.27
Total Assets, June 30, 1919.....	199,230.10
Total Assets, June 30, 1920.....	285,756.15
Total Assets, July 2, 1921.....	408,381.94
Total Assets, June 30, 1922.....	425,932.15
Total Assets, Sept. 29, 1923.....	\$461,949.72

SAVINGS DEPARTMENT

In our Savings Department Five Per Cent. Interest per annum is payable quarterly on all deposits, and if not withdrawn is credited to the various accounts and the interest compounded.

DEPOSITS are solicited from individuals, firms, corporations, churches, lodges and clubs, and any business entrusted to us will receive prompt attention. It will be a pleasure for you to handle your business through this institution.

CERTIFICATES of Deposits are also issued for \$100.00 or larger amounts, on which interest is paid at the rate of SIX

PER CENT. per annum. All deposits are amply secured by real estate loans on property located in the city and a deposit from you may assist a worthy family to secure a home.

Stock can be purchased in the Corporation at Fifteen Dollars per share and terms may be arranged. Purchase a few shares and be interested financially in the strongest financial institution in Savannah, Georgia.

Savannah Savings & Real Estate Corp.

467 West-Broad Street

Savannah, Georgia

CITIZENS TRUST COMPANY

The bank, since its organization, has been allied with the Standard Life Insurance Company, the Service Company, and many other organizations, which taxed its resources in a way that did not bespeak good banking; but all of these organizations with which the bank was allied and which it was financing, have been separated from the bank and the bank stands alone just as any other bank in the city and has no further connections with these concerns, other than to accept deposits from them as it does any other individual. This enables the bank and its officers to give their entire attention to banking and to accommodation of its thousands of depositors.

As a result of the bank's separation from the interests mentioned above which it was helping to finance, the bank is stronger and more able to do legitimate banking business, than at any time since its organization.

A second result of the separation and the independence of the bank is, the bank has \$50,000.00 in ready money to loan to its customers at legal rates on first class security. The di-

rectors of the bank have decided that the bank would apply itself only to legitimate banking, making loans and discounts, and to confine itself strictly to banking.

The bank deserves the support and cooperation of the public in a way that it never deserved before, for the reason it is addressing itself to banking, not to the promotion of any other business, but strictly confining itself to the profession of banking.

The depositors who have been uneasy, if any have been so, will be safe and secure in returning their deposits or opening new accounts. The public needs the Citizens Trust Company and it is the duty of the public to build it up. Banking, like other business, must have support if it succeeds. It is impossible for banks to run long and successfully without using the public's money and there is no higher evidence of the bank's safety and soundness, than the fact that it offers the trade \$50,000.00 in loans, and the Independent calls the attention of the public to the bank's ad in another column of this issue, which tells the public how it may secure this money. What the public needs is a bank that has money to loan and what the bank needs to do, is to get all the money it can to loan, and loan it on the very best and safest security.

Let the public now hand into the bank another \$50,000.00, that the bank may reloan it and rediscount it to the public for the benefit of those who need money.

The separation of the bank from its former cooperative association, affords this advantage. A new management, a new and active board of directors and executive committee, men sufficiently interested in the bank to

give it enough personal attention to be fully advised themselves of its condition and to know when it is safe and sound—Atlanta Independent.

Banks — 1924.

PRUDENTIAL BANK ELECTS OFFICERS AND DIRECTORS

The annual Meeting of the Stockholders of the Prudential Bank was held in the banking room January 8. Reports were made of the condition of the bank and of the progress made which were heartily approved by the stockholders.

The banking room was filled to capacity, since it was the first annual meeting held since the bank opened. Reports showed that the bank doing a good business which is increasing rapidly every month. 1-19-24

The stockholders in the annual election of directors re-elected the following men: John R. Hawkins, George A. Robinson, P. W. Price, A. M. Curtis, C. W. Banton, W. L. Board, M. S. Koonce, G. C. Wilkinson, Charles S. Hill, A. N. Scurlock, Harry S. Pope, James A. Cobb, M. M. Harris, George W. Robinson, Wm. H. Thompson, L. A. Schenck, E. S. Heywood, J. H. Johnson, F. Morris Murray, E. G. Evans, J. C. Dowling, L. M. King, A. F. Jackson, Thomas Walker.

On Saturday January 12 the board of directors was called together to elect its officers who will have charge of running the bank next year. They are as follows: John R. Hawkins, president; A. M. Curtis, vice-president; Thomas Walker, vice-president; P. W. Price, vice-president; C. W. Banton, cashier; Jos. H. Greene, assistant cashier; E. A. Baker, manager extension department.

Prudential Bank Deposits Show Steady Gain

Recently the Prudential Bank has issued a statement which shows the

remarkable growth of this institution since its opening last July. In this statement it is noted that the deposits have now reached (as of March 19th) the sum of \$142,034; and the total resources have jumped nearly to the quarter of a million mark.

In financial circles this remarkable growth has been the subject of much favorable comment, about which people should be extremely proud.

John R. Hawkins, the president of the Prudential Bank has been the financial secretary of the A. M. E. Church for twelve years, during which time he has handled millions of dollars in such a manner as to reflect credit upon his office.

As president of the Prudential Bank Mr. Hawkins, has given the bank the benefit of that vast experience he has acquired through these many years of handling investments, and also brought to the bank great prestige, on reason of his personal reputation.

PRUDENTIAL BANK TO RECEIVE GAS MONEY

Institution Has Made Rapid Progress Since Opening Last Summer

Another evidence of the progress of The Prudential Bank, our youngest financial institution, is that gas bills may be paid there. This is a distinct recognition of the stability and progressive nature of the new institution. The collection of gas bills will do much to further popularize the bank which has made a steady growth since its opening day.

In a statement recently published on February 11, new business to the amount of \$20,720.53 was shown since January 2. This is a remarkable in-

crease in new business. There were 305 new accounts opened in January.

In a conversation with Mr. Banton, the cashier, a Tribune reported was informed that their deposits are now over \$130,000. It will be well for those people paying gas bills to pay them through the Prudential Bank as it is the first recognition by the gas company of any of our institutions, and at the same time it will help increase their already growing deposits.

UNION LABORERS SAVINGS BANK FAILS

\$40,000 Loss To Depositors When Institution Forced To Wall

WAS LOSING VENTURE
Running Expenses Cut Deep Into Assets, Officials Say

Washington, D. C., Aug. 22.—Inability to earn a sufficient return upon the money invested is given as the cause of the failure of the Union Laborers' Savings Bank, located at Fourteenth and T streets, northwest. 8-22-24

FAILED TO OPEN
The bank failed to open its doors for business Monday morning. Its failure had been close at hand for sometime. During the latter part of last week it became unable to pay off. Depositors who sought to withdraw funds were told on Saturday to return Monday morning.

On Monday morning when they approached the bank, they saw a sign on the door advising them that the bank was closed until after September 15, and for further information inquire at the office of Attorney B. L. Gaskins. At his office they were handed a statement which read as follows:

"I have been consulted by several of the trustees of the Union Laborers Savings Bank, who have been informed that its business was being

run at a loss and its liabilities exceeded its assets. I have advised them that the proper thing to do is to close the bank and call a shareholders meeting to determine what steps shall be taken."

PECULIARLY OPERATED

The Union Laborers Savings Bank was a peculiarly operated concern. It was run under a "common law declaration of trust," and was not subject to the Federal banking laws. The Government exercised no supervision over it whatever. It was purely a private business.

The general opinion is that there has been no misappropriation of funds or any irregularity in the conduct of the bank. It simply proved to be a profitless venture. The estimated loss of depositions will be about \$40,000. James W. H. Howard was the president.

THE BANK CLOSES.

Excitement along the Rialto has subsided after the original flurry earlier in the week when announcement was first made of the closing of a colored bank in Washington. It would seem that the bank which closed its doors has closed for the better rather than for the worse, and that all of the depositors will be protected in the reorganization which will be effected during the month.

There were three banks in Washington, one colored and two white, operating under a declaration of trust. The sum and substance of the declaration under which they operated was to make the organizers and directors trustees with full control and supervision over funds, and not amenable to the law which provides treasury supervision for other banks of the District of Columbia: 8/23/24.

Federal supervision was a means resorted to by banking interests to protect themselves and the public. The only reason for its evasion lay in the fact that the law required from \$100,000 to \$200,000 capital. Such capitalization so far, would practically preclude the operation of any colored bank in the city of Washington, except it were a branch of some downtown white institution. So the declaration of trust was brought into operation, and it has operated effectively until now. A severe business slump, however, has put a crimp in its activities. The business curtailment therefrom has demonstrated the wisdom of treasury supervision.

Appointed Receivers For D. C. Bank

James W. H. Howard, the president of the insolvent bank, was not represented in court by counsel. He and Lewis W. Oldham, a trustee were in court in person. George E. C. Hayes, appeared for J. Finley Wilson, another trustee. Armond W. Scott represented Dr. Rembert T. Nelson, a trustee, and August W. Gray appeared for Thomas C. Smith, also a trustee.

The suit is for a receivership and to determine the liability of the trustees and shareholders jointly and severally. The bank was peculiarly operated. It did not come under the Comptroller of the Currency's Bank, which closed its doors on August 23 last, by Justice Hoeft's ruling on last Friday.

The newly appointed receivers have made a formal demand upon Melvin Jenkins, who was the secretary and manager of the shareholders' committee, that he turn over to them all books, papers and effects of the bank. 12-13-24

D. C. Laborers Bank Faces Liquidation

WASHINGTON, D. C., Dec. 4.—The trustees and shareholders of the defunct Union Laborers Bank, which closed its doors August 23 last, have been cited to show cause next Friday why a receiver should not be appointed to take charge of the affairs of the concern with a view to its liquidation.

Sued Jointly and Severally
The suit filed in the equity division of the District Supreme Court through Attorney Charles H. Houston names as defendants James W. Howard, 1715 U street, Northwest; J. Finley Wilson, 907 U street, Northwest; John A. Edwards, 1031 Euclid street, Northwest; Thomas C. Smith, 938 S street, Northwest; Rembert T. Nelson, 1905 Fourteenth street, Northwest; Nathan R. Strothers, 1602 Vermont avenue, Northwest; Mamie Strothers, 1602 Vermont avenue; Lewis W. Oldham, 1320 T street, Northwest, and M. Jenkins, 1113 U street, Northwest. They are sued jointly and severally as partners, trustees and shareholders of the banking business by them operated under the trade name of the Union Laborers Bank.

The plaintiffs in the case are Susie Moore, 1329 First street, Northwest; Charles D. Freeman, 1629 Third St., Northwest; Charles N. Williams, 1831 Sixth street, Northwest; Perry W. Howard, 1829 S street, Northwest, and others. They brought this action as creditors.

Ask Auditing
The plaintiffs ask the court to re-insolvent condition of the business for the cause to the court auditor caused by the mismanagement and for an auditing of the financial affairs of the defendants and an accounting and report with such recommendations as may be necessary and proper for the determination of this suit.

They also ask that a temporary injunction be issued restraining the defendants from disposing of any papers, data paraphernalia or assets in any way pertaining to this business, and from paying out any money on claims against the business or doing anything except collecting and assembling the assets and records.

Operated As Trust
In their bill of complaint the plaintiffs allege that prior to September 1, 1922, the defendants, James W. Howard, T. C. Smith and others were conducting a banking business at 1847 Fourteenth street, Northwest, and during the month of September, 1922, the defendants, James W. H. Howard, J. Finley Wilson, John A. Edwards, Thomas C. Smith and Rembert T. Nelson entered into

an agreement by which they executed a declaration of trust naming themselves as trustees for the purpose of taking over this banking business, and continued it under the declaration of trust naming themselves collectively for trading purposes the "Union Laborers Bank."

They also allege that these defendants, either simultaneously with the execution of the declaration of trust or shortly afterwards, assigned and transferred all the property and assets of this banking business to themselves as trustees under the declaration of trust, receiving in exchange certain shares of the beneficial interest.

This banking business was conducted until August 23, 1924. Prior to that date the plaintiffs say that a great number of shares of the beneficial interest under the declaration of trust was sold to Nathan R. Howard, 1715 U street, North-Strothers, Mamie Strothers, Lewis W. Oldham and M. Jenkins.

Created Partnership
It is alleged that the declaration of trust never in fact created a pure trust, but created a partnership under the cloak and guise of a trust, in which all of the defendants actively associated together in the conduct of the business were general partners and by virtue of their association, participation, control, management and supervision of this business, each of them became jointly and severally liable for all debts and obligations arising out of the conduct of the business.

The plaintiffs claim that they opened accounts and in spite of demand made on the defendants they have refused to pay any of them any portions of the monies due and owing on their accounts.

Assets Being Dissipated
They charge that because of the insolvent condition of the business caused by the mismanagement and lack of experience and skill of the defendants, the doors of the bank were closed on August 23, 1924. They say that the business is still insolvent and the rights of creditors and the assets of the business are being dissipated through the failure of the defendants to take proper and adequate steps to safeguard them.

It is alleged that after the closing of the bank, meetings of the shareholders were held, at one of which a committee was elected to take charge of the affairs of the business and pay off all claims, but that in spite of the fact that it has been functioning since September 25 last, no steps have been taken to list the assets and liabilities, preserve and protect the rights of creditors, collect and assemble the assets and no plan of liquidation had been formulated up to November 3, 1924.

It is charged that instead of making a plan for an equitable distribution of assets among the creditors as a whole, and a further plan for an equitable assessment among the

shareholders to meet the deficiency, the committee is contemplating making preferential payments to certain creditors, which will further dissipate the assets of the business and cause irreparable injury to the creditors at large.

Xmas Fund Liability
Another suit is pending in the municipal court of the District of Columbia to determine liability for Christmas Savings funds, which were deposited in the Union Laborers Bank.

RECEIVERS FOR DEFUNCT BANK SOUGHT IN COURT

Following on the heels of his suit filed last week in the Municipal Court against the Union Laborers Bank on a Christmas Savings Account claim Attorney Charles H. Houston on Wednesday filed a bill in the Supreme Court of the District of Columbia asking that a receiver of the bank be appointed to take charge and wind up its affairs.

In addition he made claim against the shareholders of the bank, alleging that they had associated together and actively participated in the business of the bank as partners. If his contention is sustained by the court, it means that each shareholder will be individually liable for all the debts and obligations of the bank. Such a decree by the court would fall like a thunderbolt on many members of the community, as it is rumored that not a few of our well known citizens would be caught in the crash.

The Union Laborers Bank for some time operated on the corner of Fourteenth and T Streets, Northwest. It suspended operation last August, and has been out of business ever since. A committee of shareholders has offices now at 1113 U Street, Northwest, but no banking business is done there.

Attorney Houston's suit will probably be argued some time in December.

Banks—1924.

Alabama.

Advertiser

TUSKEGEE DEPOSITS OVER ONE MILLION

Three Banks Report Business
Far Beyond Record of
One Year Ago

TUSKEGEE, ALA., Jan. 17.—Special to The Advertiser—There are three banks in Tuskegee, and after the meeting of the stock holders of each it is revealed that there are total deposits of \$1,028,000. The business of each bank is far beyond that of a year ago and the directors and the stockholders are very much gratified with the record of 1923.

The Macon County Bank, which is one of the oldest business institutions in the state declared a dividend of 20 per cent, and has deposits of about five hundred thousand dollars. The officers elected for 1923 are W. W. Campbell, president; J. C. Wright, of Roanoke, vice president; L. W. Wilkerson, cashier, and Phil Lightfoot, assistant cashier.

The Farmers State Bank, which is young in years, declared a dividend of 10 per cent and has deposits of \$162,000. L. C. Johnston was re-elected president and cashier, Dr. F. M. Johnston, vice president, and R. L. Watson, assistant cashier.

The Bank of Tuskegee has a 15 per cent business over the record of 1922,

and at the meeting of the stockholders, a dividend of 12 per cent was declared. The bank has deposits amounting to \$366,000. J. H. Drakeford, who has been at the head of this institution for a number of years, was re-elected president, Judge D. E. Laslie vice president; Floyd Foreman, cashier, and Miss Daisy Buice, assistant cashier.

Edward C. Laslie who has recently returned from Louisville where he took a special commercial course, has been added to the force of the Tuskegee Bank, taking the place of Eugene Crawford who resigned to take position with a new firm, the Farmers Exchange.

WASHINGTON BANK FORCED TO SHUT DOOR

THE UNION LABORERS BANK

The failure of the Union Laborers Bank of this city, while to be regretted, should have been expected. The announcement this week that the bank had closed its doors did not come as a surprise to many business men who have known for months that its affairs were in all but a healthy state.

There are many reasons why this bank failed. First of all, the bank was started with little or no capital; and secondly, without the supervision of the Government over its affairs. The lack of capital resulted in its losses falling on the depositors rather than on the corporation or promoters. The lack of government supervision resulted in there being no guiding or correcting hand as to its activities, making possible bad loans. It was highly essential, since all the men connected were without any banking or business experience whatever, that the bank should have been under Government supervision. Government supervision would have prevented the using of the public's deposits to meet operating expenses, which seemingly was the main cause of the failure.

Government supervision not only would have prevented unbusiness-like transactions, but would have corrected any such that in any way endangered the absolute security of the public's deposits.

There has been started an agitation for a law requiring all banks to be under government supervision. We favor such legislation. As it now stands, it is reassuring to know that both the Industrial and Prudential banks are under Government supervision, with sufficient paid in capital to protect depositors, and the recent statements of these banks show them to be in a healthy state.

Washington, Aug. 22.—The doors of the Union Laborers' bank failed to open Monday, Aug. 18, because, according to W. H. Howard, its president, the institution was unable to earn sufficient returns on its deposits. These amounted to approximately \$40,000. The exact amount will not be known until a complete audit of the books has been made. Investigations are being made to discover irregularities or misappropriation of funds.

It is said, however, that the failure was largely due to unfortunate business circumstances. The bank was started by Mr. Howard under a handicap and was capitalized at \$10,000. It consisted largely of promissory paper and unpaid stock.

When the institution opened Mr. Howard, one of the trustees, was made president after several changes. A. L. Satterwhite, a prominent business man, and the bank's first president, was asked to resign. L. Melendez King also served as president at one time.

The bank has been on the verge of a collapse for the past year, Mr. Howard stated in an interview, and the door would have been closed long before but for a short rally afforded by large deposits resultant from the Wheeler system. The Wheeler system, a financing organization, put the bank temporarily on its feet through the sale of certified checks that are negotiable anywhere. Those checks paid 3 per cent interest three months after they were issued.

The trustees objected to this method. When the Wheeler system was discarded the bank faced complete ruin. Then came bickerings between the trustees, which consisted of W. H. Howard, J. A. Edwards, J. Finley Wilson, Nathan Straughters and Mammie Straughters. For the sake of peace and safety of the bank Mr. Howard agreed to give up the presidency to make way for a new party, but this failed because the trustees failed to agree.

Dr. L. C. Smith, wealthy physician, who recently resigned as treasurer of the defunct institution, it is believed will be held with other trustees to make good deposits, as the bank was in a bad state at the time of his resignation.